

LAW OFFICES
ALLEN H. HARRISON, JR.
SUITE 706
2009 NORTH 14TH STREET
ARLINGTON, VIRGINIA 22201

TELEPHONE (703) 524-8309
FAX (703) 524-3035

RECORDATION NO. 24063-O FILED
JUN 12 '03 10:31 AM
SURFACE TRANSPORTATION BOARD

June 12, 2003

Recordation No. 24063-O

Dear Mr. Williams:

On behalf of Trilon Bankcorp Inc. I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, in the nature of a letter of partial release ("Partial Release") dated as of JUNE 9, 2003.

The parties to the enclosed Partial Release are:

Trilon Bankcorp Inc.
BCE Place, Suite 4420
181 Bay Street
Toronto, Ontario M5J 2T3
CANADA

-

RELEASOR/SECURED PARTY

National Steel Car Limited
602 Kenilworth Avenue North
Hamilton, Ontario L8N 3J4
CANADA

-

RELEASEE/DEBTOR

The said Partial Release, among other things, acts to release ONLY those units in Appendix 2 thereto (copy attached) from that certain Security Agreement between National Steel Car Limited, as Debtor, and Trilon Bancorp Inc., as Secured Party, recorded under Recordation No. 24063. The Partial Release should be recorded under the next available letter under Recordation No. 24063, which letter we believe to be "-O."

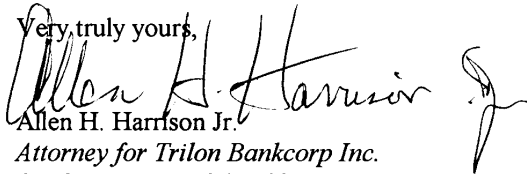
The equipment covered by the instant Partial Release is as identified in Appendix 2 thereto, namely forty (40) coil steel railcars, CN numbers.

A short summary of the Partial Release to appear in the Surface Transportation Board Index is as follows:

"Released from Security Agreement , 40 coil steel railcars, CN numbers, as covered in Appendix 2 to Partial Release."

Enclosed is a check in the amount of thirty dollars (\$30.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

Allen H. Harrison Jr.
Attorney for Trilon Bankcorp Inc.
for the purpose of this filing.

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Enclosures

BY HAND

APPENDIX 2

Cars

Forty (40) coil steel railcars, numbered:

CN 187215
CN 187225
CN 187227
CN 187231
CN 187235 through CN 187236 inclusive
CN 187242
CN 187245
CN 187247 through CN 187248 inclusive
CN 187252
CN 187255
CN 187262
CN 187266
CN 187269
CN 187276
CN 187279
CN 187281 through CN 187282 inclusive
CN 187284
CN 187291
CN 187293 through CN 187294 inclusive
CN 187299
CN 187301 through CN 187302 inclusive
CN 187311
CN 187322
CN 187324
CN 187328
CN 187330 through CN 187331 inclusive
CN 187334 through CN 187335 inclusive
CN 187337
CN 187345
CN 187348
CN 187358 through CN 187359 inclusive
CN 187361



TRILON BANCORP INC.

BCE Place, 181 Bay Street, Suite 4420, P.O. Box 771
Toronto, Ontario M5J 2T3
Telephone (416) 363-0061 Fax (416) 365-9642

June 9, 2003

National Steel Car Limited
P.O. Box 2450 LCD 1
600 Kenilworth Avenue North
Hamilton, Ontario L8N 3J4
Canada
Attention: Cecil Mosselman

CSX Transportation, Inc.
500 Water Street
Jacksonville, Florida 32202
Attention: Mr. Evan Bell, Director Lease Finance

REGISTRATION NO. 24063-0 FILED

JUN 12 '03 11:31 AM

~~SURFACE~~ TRANSPORTATION BOARD

Re: Release of interest in coil steel railcars in favour of CSX Transportation, Inc. ("CSX")

Dear Sirs:

We refer to our letter dated April 29, 2003 concerning the above-referenced matter, a copy of which is attached hereto as Appendix 1, and we now confirm that we irrevocably release the coil steel railcars (the "Cars") described in the list of Cars attached to this letter as Appendix 2, from any security interest or claim under the Security Agreement described in Appendix 1.

Sincerely,

TRILON BANCORP INC.

By: Bruce Robertson

Name: BRUCE ROBERTSON

Title: VICE PRESIDENT


PROVINCE OF ONTARIO

TO WIT

TO ALL THOSE WHOM THESE PRESENTS
MAY COME, BE SEEN OR KNOWN

I, Joseph Freedman, a Notary Public in and for the Province of Ontario
by Royal Authority duly appointed residing at the City of Toronto, in the said Province,
do certify that on this date, the 9th day of June, 2003, before me personally
appeared Bruce Robertson, the Vice President of Trilon Bancorp Inc., who acknowledged
himself to be a duly authorized officer of Trilon Bancorp Inc., and that, as such officer, being
authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN TESTIMONY WHEREOF I have hereof subscribed my name and affixed my
Notarial Seal of Office at the City of Toronto this 9th day of June, 2003.


Name: Joseph Freedman

A Notary Public in and for the Province of
Ontario



BCE Place, 181 Bay Street, Suite 4420, P.O. Box 771
Toronto, Ontario M5J 2T3
Telephone (416) 363-0061 Fax (416) 365-9642

April 29, 2003

National Steel Car Limited
P.O. Box 2450 LCD 1
600 Kenilworth Avenue North
Hamilton, Ontario L8N 3J4
Canada
Attention: Cecil Mosselman

CSX Transportation, Inc.
500 Water Street
Jacksonville, Florida 32202
Attention: Mr. Evan Bell, Director Lease Finance

Dear Sirs:

Reference is hereby made to that certain General Security Agreement made and entered into as of July 19, 2002, by National Steel Car Limited ("NSC") in favor of Trilon Bancorp Inc. ("Trilon") (the "Security Agreement"), a memorandum of which has been filed with the United States Surface Transportation Board under Recordation No. 24063. Trilon understands that pursuant to a Purchase Agreement, dated April 4, 2003, NSC intends to sell to CSX Transportation, Inc. ("CSX") and CSX intends to purchase from NSC, two hundred twelve (212) coil steel railcars, manufactured or to be manufactured by NSC (the "Cars"), such purchase to occur through the sales of Cars in batches of one or more Cars ("Batches").

On or immediately prior to the invoicing of a particular Batch by NSC to CSX, Trilon shall release (a "Release") the Cars listed or to be listed on such invoice from any security interest or claim under the Security Agreement, such Release to be granted at NSC's expense and to be given in the form set forth in Annex 1 to this letter. Upon receipt by NSC of the proceeds of the sale of such Cars, NSC shall pay such proceeds to Trilon, only to the extent that there are any amounts due and owing under the revolving Credit A Loan under the Loan Agreement between NSC and Trilon dated July 19, 2002. Notwithstanding the foregoing, in the event that NSC does not pay to Trilon the proceeds of sale relating to a particular Batch, Trilon shall not be obligated to provide a Release in connection with the next Batch.

APPENDIX 2

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